REMARKS

This paper is responsive to the Office Action mailed July 17, 2006.

As an initial matter, the Office Action reconsidered the restriction requirement in accordance with applicant's traversal. The restriction requirement was made final. Applicant has canceled non-elected Claims 1-9 and 25-30, thus constituting a complete reply to the restriction requirement. Applicant has added new Claims 32-41 (directed to a system) and new Claims 42-51 (directed to a computer-accessible medium) that are consistent with the pending method Claims 10-14, 17-20, and 31. Accordingly, Claims 10-14, 17-20, and 31-51 are now pending in the application.

Claims 12 and 17-20 were rejected under 35 U.S.C. § 112, second paragraph, as being indefinite. Referring to Claim 12, the Office Action queried the manner in which the "relationships represented by a set of codes" relates to the conditional rules. Claim 12 has been amended to state that the set of conditional rules "routes the order in accordance with one or more relationships represented by respective codes defined between the user and the plurality of markets." Claim 12 is believed to be definite. For additional background, attention is directed to the specification, for example, at page 24, lines 16-18. Withdrawal of the rejection of Claim 12 is requested.

Referring to Claims 17-20, the Office Action stated that the "discovery strategy" is unclear. Applicant respectfully disagrees. According to Claim 17, the discovery strategy "specif[ies] parameters for whether and how to obtain price quotations for the at least one of a plurality of markets." A parameter indicating whether to obtain price quotations is definite, as are parameters that specify how to obtain price quotations. Accordingly, Claim 17 satisfies the requirements of 35 U.S.C. § 112, second paragraph. Withdrawal of the rejection of Claim 17 is appropriate.

Referring to Claim 18, the Office Action asserted that "the limitation of a market not subject to SEC regulation is indefinite in that SEC regulations are not fixed." Applicant has

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amended Claim 18 to state that the discovery strategy includes "discovery from at least one informal market provided by a liquidity provider not subject to regulation by a government securities regulation agency <u>at the time the set of conditional rules is executed</u>." (Emphasis added). The question of whether SEC regulations change over time is no longer at issue. Claim 18 refers to a specific time and the regulations are what they are at the specific time. Interested parties can fully assess the scope of this claim without ambiguity or equivocation based on the time reference in the claim. Allowance of Claim 18 is requested.

Claims 19 and 20 were not specifically discussed in the Office Action. Claims 19 and 20 are also believed to satisfy the requirements of 35 U.S.C. § 112, second paragraph. Thus, withdrawal of the rejection of Claims 19 and 20 is proper.

Claims 10-14, 17-20, and 31 were also rejected under 35 U.S.C. § 102(e) as being anticipated by PCT/US00/10803, filed by Korhammer et al. and published under International Publication No. WO 00/63814 (hereinafter "Korhammer"). Applicant has carefully considered the Korhammer reference and the comments provided in the Office Action, and respectfully submits that the claims presented herewith are patentable over Korhammer.

For convenience of examination, Claim 10 is repeated as follows:

10.   A method of facilitating trading, comprising:

at a computer, receiving a user selection of a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling including routing orders to at least one of a plurality of markets,

at the computer, receiving an order from a user for processing in accordance with the selected set of conditional rules, and

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at the computer, executing the order-handling program configured

with the selected set of conditional rules to route the order to at least one

of a plurality of markets in accordance with the set of conditional rules.

Applicant respectfully submits that Korhammer fails to teach all of the elements recited in Claim 10. For example, Korhammer fails to teach or suggest a user selecting "a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling including routing orders to at least one of a plurality of markets."

The Office Action cited Korhammer at Figure 9, elements 704-706, as being pertinent. Figure 9 depicts an order sell entry screen. A user interested in selling a security enters a stock symbol of the security at space 701, the amount of the securities to be sold at space 702, and the limit price, if any, at space 703. Then, at 704-706, "[t]he route is selected...as in the buy order entry 604, 605, 606." See Korhammer, at page 14, lines 11-16. Turning to the discussion of the buy order entry screen at page 13, lines 8-15, "[t]he customer 10 can then select routing information as to where the order should be placed by selection of the route 630. **Only one route may be selected.**" (Emphasis added.) User selection of a particular route, be it to NASDAQ SelecNet, an ECN, or the CCS order book "ColorBook" as shown at 704-706 in Figure 9, teaches nothing about "receiving a user selection of a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling including routing orders to at least one of a plurality of markets."

Korhammer also fails to teach, "at the computer, executing the selected set of conditional rules to route the order to at least one of a plurality of markets in accordance with the set of conditional rules." Again, according to Korhammer, a user may select only one route for an order. There is no execution of conditional rules that determine the routing to at least one of a plurality of markets, as claimed in Claim 10.

It should be understood that a user's decision to designate a triggering condition for an order (e.g., a threshold price for a limit order) does not constitute selecting "a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling including routing orders to at least one of a plurality of markets." Attention may be drawn, for example, to the discussion of "routing control for orders" in the present application at page 23, line 17, to page 25, line 6.

For the foregoing reasons, applicant submits that Claim 10 is not anticipated by Korhammer, and thus is in condition for allowance.

Claims 11-14, 17-20, and 31, each of which is directly or indirectly dependent from Claim 10, are also in condition for allowance for at least the same reasons presented above in support of the allowance of Claim 10. Moreover, each of these dependent claims is further in patentable condition because they each include additional subject matter that is not taught or suggested by Korhammer.

For example, Claim 11 recites the method of Claim 10, "wherein the set of conditional rules is embodied in a decision table that provides a facility for defining conditions to occur and a facility for defining actions to be taken." For background, see page 28, lines 7-8, of the present application. This feature is not shown in the cited art. The Office Action cited Figure 9, elements 704-706, as being relevant to Claim 11, but this citation refers only to a box on a display screen in which a user can select one of three buttons to route to SelecNet, an ECN, or "ColorBook".

As another example, Claim 17 recites the method of claim 10, "wherein the set of conditional rules includes a discovery strategy and an action strategy, the discovery strategy specifying parameters for whether and how to obtain price quotations for the at least one of a plurality of markets, and the action strategy specifying order processing parameters." The Office Action cited page 15, lines 26-32, of Korhammer as being pertinent. However, this citation is

misplaced. The cited passage of Korhammer only teaches conventional market order processing. Nothing is taught concerning a discovery strategy and/or action strategy that specify parameters to be used.

New Claims 32-41 should also be allowed. For convenience of examination, Claim 32 is repeated as follows:

32. A system for facilitating trading, comprising:

a computer having a selection component operable by a user to select a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling being configured to route orders to at least one of a plurality of markets,

wherein the computer further has an order component and an execution component, the order component being operable to receive an order from a user for processing in accordance with the set of conditional rules selected in the selection component, and the execution component being operable to execute the order-handling program configured with the selected set of conditional rules to route the order to at least one of a plurality of markets in accordance with the set of conditional rules.

As can be seen, applicant has carefully drafted Claims 32-41 to be consistent with Claims 11-14, 17-20, and 31, which have been shown above to be patentable. The system defined in Claim 32, as well as its dependent Claims 33-41, is patentable for the same reasons as the method defined in Claims 10-14, 17-20, and 31.

Further, new Claims 42-51 should be allowed. For convenience of examination, Claim 42 is repeated as follows:

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42.   A   computer-accessible   medium   having   executable instructions   stored   thereon   for   facilitating   trading,   wherein   the instructions, when executed, cause a computer to:

receive a user selection of a set of conditional rules from a plurality of sets of conditional rules, wherein each set of conditional rules is implemented in a separate order-handling program that is executable by the computer, said order-handling program being configured to route orders to at least one of a plurality of markets;

receive an order from a user for processing in accordance with the selected set of conditional rules; and

execute the order-handling program configured with the selected set of conditional rules to route the order to at least one of a plurality of markets in accordance with the set of conditional rules.

Claims 42-51 are also consistent with Claims 11-14, 17-20, and 31, which have been shown above to be in allowable condition.   The computer-accessible medium defined in Claims 42-51 is patentable for at least the same reasons as Claims 10-14, 17-20, and 31.

As a final matter, the Examiner is requested to initial and return a copy of the Information Disclosure Statement submitted by applicant on September 14, 2001.   Additionally, consideration of the recent Information Disclosure Statements submitted October 13, 2006 and December 21, 2006 is requested.

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CONCLUSION

The pending claims in this application are all in allowable condition. If prior to allowance any issues remain needing resolution, the Examiner is invited to contact applicant's representative at the telephone number indicated below.

Respectfully submitted,

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